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AMENDMENT OF LEASE

AGREEMENT, made as of the 26th day of March, 1985, between BATTERY PARK CITY AUTHORITY, a public benefit corporation of the State of New York, having an office at 40 West Street, New York, New York 10006 ("Landlord") and HUDSON VIEW TOWERS ASSOCIATES, a New York joint venture, having an office c/o The Zeckendorf Company, 502 Park Avenue, New York, New York 10022 ("Tenant").

W I T N E S S E T H:

WHEREAS, by Agreement of Lease (the "Initial Lease"), dated as of December 6, 1984, Landlord did demise and let to Tenant and Tenant did hire and take from Landlord the real property situate, lying and being in the Borough of Manhattan, City, County and State of New York, as more particularly described in "Exhibit A" annexed to the Initial Lease; and

WHEREAS, the parties desire to amend the Lease;

NOW, THEREFORE, in consideration for the sum of TEN (\$10.00) DOLLARS paid by Tenant to Landlord and for other good and valuable consideration, the mutual receipt and legal sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Section 42.03(c)(vii) is hereby deleted in its entirety and the following is hereby inserted in its place:

Phase II
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(vii) Substantial completion of all construction work on the Building shall have occurred, there shall have been delivered to Landlord a certificate from the Architect certifying that such construction has been substantially completed in accordance with the approved Plans and Specifications, the Master Development Plan and the Design Guidelines and there shall have been issued a temporary or permanent Certificate of Occupancy for one or more Units (including the Unit which is the subject of the Initial Unit Transfer) and a true and correct copy of such Certificate(s) of Occupancy shall have been delivered to Landlord.

2. Section 42.04 is hereby amended by adding thereto the following subparagraph (d):

(d) No Unit shall be transferred by Hudson Tower until a temporary or permanent Certificate of Occupancy shall have been issued for such Unit and a true and correct copy of such Certificate of Occupancy shall have been delivered to Landlord.

3. The first sentence of Section 42.05(d) is hereby deleted in its entirety and the following is hereby inserted in its place:

Provided (i) Landlord shall not have applied the Letter of Credit Amount or any portion thereof in accordance with the provisions of Section 42.06 and (ii) Substantial Completion of the Buildings shall have occurred, Hudson Tower or any Person designated by Hudson Tower in the Condominium Plan shall have the right to reduce the Letter of Credit as follows: (x) the closings of sale of 45% of the Units, the Letter of Credit Amount shall be reduced by 10%, (y) upon the closings of sale of 60% of the Units, the Letter of Credit Amount shall be reduced by an additional 50% and (z) upon the closings of sale of 75% of the Units, the Letter of Credit Amount shall be reduced to \$125,000 (each such reduction of the Letter of Credit Amount is hereinafter referred to as a "Permitted Reduction").

4. As modified and amended by this Agreement, all of the terms, covenants and conditions of the Lease are hereby ratified and confirmed and shall continue to be and remain in full force and effect throughout the remainder of the term thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first written above.

BATTERY PARK CITY AUTHORITY

By: Meyer I. Fould
President

HUDSON VIEW TOWERS ASSOCIATES
BY: WZ HUDSON VIEW CORP., a
New York corporation

By: Mark Zell

Its: VP

BY: WW VIEW ASSOCIATES, a
New York limited partner-
ship

BY: GLK VIEW CORP., its
general partner

By: Emmet S. Altm

Its: pres.

BY: HUDSON VIEW TOWERS CORPO-
RATION

By: [Signature]

Its: President

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On this 26 day of March, 1985, before me personally came Meysel J. Frucher, to me known, who being by me duly sworn, did depose and say that he resides at 324 W. 107th St. NYC; that he is the President of BATTERY PARK CITY AUTHORITY, the public benefit corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the members of said corporation; and that he signed his name thereto by like order.

Beverly A. Manning
Notary Public
BEVERLY A. MANNING
NOTARY PUBLIC, State of New York
No. 01MA 4803032
Qualified in Kings County
Commission Expires March 30, 1986

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On this 13 day of March, 1985, before me personally came William Lie Zeckendorf, to me known, who, being by me duly sworn, did depose and say that he resides WZ 275 West 96th Street; that he is the Vice President of HUDSON VIEW CORP., the corporation described in and which executed the foregoing instrument and which executed the same as Joint Venturer of HUDSON VIEW TOWERS ASSOCIATES, a New York joint venture; and that he signed his name thereto by order of the board of directors of said corporation.

Jerome Socher
Notary Public

JEROME SOCHER
Notary Public, State of New York
No. 31-4809138
Qualified in New York County
Commission Expires March 30, 1986

JEROME SOCHER
Notary Public, State of New York
No. 31-4809138
Qualified in New York County
Commission Expires March 30, 1986

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On this 18th day of March, 1985, before me personally came Ernest S. Alson, to me known, who, being by me duly sworn, did depose and say that he resides Genesee Trail Harrison NY; that he is the Pres. of GLK VIEW CORP., the corporation described in and which executed the foregoing instrument as a general partner of WW VIEW ASSOCIATES, a New York limited partnership, and which executed the same as Joint Venturer of HUDSON VIEW TOWERS ASSOCIATES, a New York joint venture; and that he signed his name thereto by order of the board of directors of said corporation.

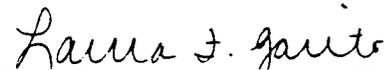


Notary Public

ROSALIE PASI
Notary Public, State of New York
No. 24-3028498
Qualified in Kings County
Commission Expires March 30, 1985

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On this 21st day of MARCH, 1985 before me personally came WILLIAM N. HUBBARD to me known, who, being by me duly sworn, did depose and say that he resides at 447 E. 57th St., NY, NY that he is the PRESIDENT of HUDSON VIEW TOWERS CORPORATION, the corporation described in and which executed the foregoing instrument and which executed the same as a Joint Venturer of HUDSON VIEW TOWERS ASSOCIATES, a New York joint venture; that he signed his name thereto by order of the board of directors of said corporation.



Notary Public

LAURA F. GARITO
Notary Public, State of New York
No. 03-4678904
Qualified in Westchester County
Commission Expires March 30, 1986